

RESOLUTION NO. 2009-04

**A RESOLUTION OF THE WARRICK COUNTY COUNCIL APPROVING  
THE ISSUANCE OF CERTAIN WARRICK COUNTY  
REDEVELOPMENT DISTRICT TAX INCREMENT  
REVENUE BONDS AND RELATED MATTERS**

WHEREAS, on September 17, 2009, the Warrick County Redevelopment Commission (the "Commission"), the governing body of the Redevelopment District of Warrick County, Indiana (the "District"), adopted its Resolution No. 2009-6, which supplemented and amended Resolution No. 2008-03, adopted by the Commission on March 20, 2008 (as so supplemented and amended, the "Bond Resolution"), which authorizes the issuance of tax increment revenue bonds, in one or more series, in an aggregate principal amount not to exceed Twenty Million Dollars (\$20,000,000); and

WHEREAS, the Commission has determined to cause to be issued by the District a series of tax increment revenue bonds in an aggregate principal amount not to exceed Eleven Million Four Hundred Sixty Thousand Dollars (\$11,460,000) (the "Bonds"), which Bonds are to be payable (1) from Pledged Funds (as defined in the Bond Resolution) (including, without limitation, tax increment revenues generated pursuant to Indiana Code 36-7-14, as amended, within the allocation area for the Warrick County Economic Development Area, Epworth Road Corridor (the "Allocation Area")), or (2) to the extent that the Pledged Funds are insufficient to pay the principal of and interest on the Bonds, from a special tax to be levied upon all of the taxable property located within the District (the "Special Tax"); and

WHEREAS, the Bonds are to be issued for the purpose of (a) financing the cost of property acquisition, redevelopment and economic development in or serving the Allocation Area (including, in particular, (i) the financing and/or reimbursement of certain costs related to the construction of a water tower and (ii) the construction of certain road improvements within

the Allocation Area) (the "Project"), (b) refunding certain outstanding bond anticipation notes in the outstanding principal amount of Seven Million Three Hundred Fifty Thousand Dollars (\$7,350,000) previously issued to provide interim financing for a portion of the Project (the "BANs"), and (c) providing funds to pay for certain financing costs and costs of issuance related to the Bonds; and

WHEREAS, Indiana Code 6-1.1-17-20.5 requires that bonds of the District payable, in whole or in part, from a Special Tax be approved by the fiscal body of the County of Warrick, Indiana (the "County"); and

WHEREAS, The Warrick County Council (the "County Council") is the fiscal body of the County; and

WHEREAS, to permit the Commission to proceed with the issuance of the Bonds of the District, the County Council desires to approve of the issuance of the Bonds in accordance with Indiana Code 6-1.1-17-20.5;

NOW, THEREFORE, BE IT RESOLVED BY THE WARRICK COUNTY COUNCIL AS FOLLOWS:

SECTION 1. The issuance of the Bonds of the District payable from the Pledged Funds or, to the extent that the Pledged Funds are insufficient to pay the principal of and interest on the Bonds, from the Special Tax, to finance all or a portion of the Project, to refund the BANs, and to provide funds to pay for certain financing costs and costs of issuance related to the Bonds, shall be and hereby is approved.

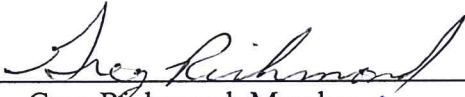
SECTION 2. The Board of Commissioners and the Auditor of the County are, and each of them is, hereby authorized and directed to take all such further action or execute such agreements as are necessary or appropriate to effectuate this Resolution.

SECTION 3. This Resolution shall be in full force and effect from and after its passage by the County Council.

Passed by The Warrick County Council this 22 day of October, 2009.


WARRICK COUNTY COUNCIL

  
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Gary Meyer, D.D.S., Member

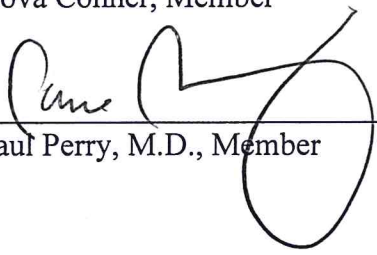
  
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Greg Richmond, Member

  
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Joe Schitter, Member

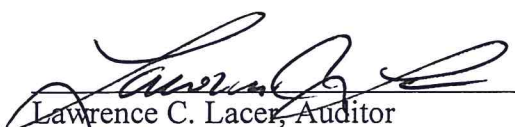
  
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Brad Overton, Member

  
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Gerald Bass, Member

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Nova Conner, Member

  
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Paul Perry, M.D., Member

ATTEST

  
\_\_\_\_\_  
Lawrence C. Lacer, Auditor  
Warrick County, Indiana



The Commission may, from time to time, amend or modify the Undertaking without the consent of or notice to the owners of the Bonds if either (a)(i) such amendment or modification is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Commission, or type of business conducted; (ii) the Undertaking, as so amended or modified, would have complied with the requirements of the Rule on the date of execution of the Undertaking, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (iii) such amendment or modification does not materially impair the interests of the holders of the Bonds, as determined either by (A) nationally recognized bond counsel or (B) an approving vote of the bondholders pursuant to the terms of the Bond Resolution at the time of such amendment or modification; or (b) such amendment or modification (including an amendment or modification which rescinds the Undertaking) is permitted by the SEC Rule, as then in effect.

The Commission may, at its sole discretion, use an agent in connection with the dissemination of any annual financial information required to be provided by the Commission pursuant to the terms of the Undertaking.

The purpose of the Undertaking is to enable the Underwriter to purchase the Bonds by providing for an undertaking by the Commission in satisfaction of the Rule. The Undertaking is solely for the benefit of the owners of the Bonds and creates no new contractual or other rights for the SEC, underwriters, brokers, dealers, municipal securities dealers, potential customers, other obligated persons or any other third party. The sole remedy against the Commission for any failure to carry out any provision of the Undertaking shall be for specific performance of the Commission's disclosure obligations under the Undertaking and not for money damages of any kind or in any amount or any other remedy. The Commission's failure to honor its covenants under the Undertaking shall not constitute a breach or default of the Bonds, the Bond Resolution, the Trust Agreement or any other agreement.

As required by the Rule, in the previous five years, the County has not been in compliance with their previously issued Continuing Disclosure Agreements in prior years. The County has been alerted to this fact, has made the required filings and is now in compliance.

#### BOND RATING

Standard & Poor's Corporation ("Standard & Poor's") has assigned a bond rating of "AA" to the Bonds. Such rating reflects only the view of Standard & Poor's and any explanation of the significance of such rating may only be obtained from Standard & Poor's.

The rating is not a recommendation to buy, sell or hold the Bonds, and such rating may be subject to revision or withdrawal at any time by Standard & Poor's. Any downward revision or withdrawal of the rating may have an adverse effect upon the market price of the Bonds.

The Commission did not apply to any other rating service for a rating on the Bonds.

#### UNDERWRITING

The Bonds are being purchased by Fifth Third Securities, Inc. (the "Underwriter") at a purchase price of \$11,370,939.75, which is the par amount of \$11,460,000, plus net original issue premium of \$26,857.65, less the underwriter's discount of \$115,917.90. The Bond Purchase Agreement provides that all of the Bonds will be purchased by the Underwriter if any of such Bonds are purchased.

The Underwriter intends to offer the Bonds to the public at the offering prices set forth on the inside cover page of this Official Statement. The Underwriter may allow concessions to certain dealers (including dealers in a selling group of the Underwriter and other dealers depositing the Bonds into investment trusts), who may realow concessions to other dealers. After the initial public offering, the public offering price may be varied from time to time by the Underwriter.

#### FINANCIAL ADVISOR

H.J. Umbaugh & Associates, Certified Public Accountants, LLP (the "Financial Advisor") has been retained by the County to provide certain financial advisory services including, among other things, preparation of the deemed "nearly final" Preliminary Official Statement and the Final Official Statement (the "Official Statements"). The information contained in the Official Statements has been compiled from records and other materials provided by County officials and other sources deemed to be reliable.



*This Final Official Statement is dated November 17, 2009*

In the opinion of Baker & Daniels LLP, Indianapolis, Indiana ("Bond Counsel"), under existing law, interest on the Bonds (hereinafter defined) is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), for federal income tax purposes. Such exclusion is conditioned on continuing compliance with the Tax Covenants (hereinafter defined). In the opinion of Baker & Daniels LLP, under existing law, interest on the Bonds is exempt from taxation in the State of Indiana for all purposes except for the Indiana inheritance tax and the Indiana financial institutions tax. See "TAX MATTERS", "ORIGINAL ISSUE DISCOUNT" and "AMORTIZABLE BOND PREMIUM" herein. The Bonds have been designated as qualified tax-exempt obligations to qualify the Bonds for the \$30,000,000 exception from the provisions of Section 265(b)(3) of the Code relating to the disallowance of 100% of the deduction for interest expense allocable to tax exempt obligations.

**\$11,460,000**  
**WARRICK COUNTY (INDIANA)**  
**REDEVELOPMENT DISTRICT BONDS, SERIES 2009**  
**(Epworth Road Corridor Project)**

Original Date: Date of Delivery (December 1, 2009)

Due: February 1 and August 1, as shown on inside cover page

The County of Warrick, in the State of Indiana (the "County"), acting for and on behalf of the Redevelopment District of Warrick County, Indiana (the "District"), is issuing \$11,460,000 of Warrick County Redevelopment District Bonds, Series 2009 (Epworth Road Corridor Project) (the "Bonds") for the purpose of paying the additional costs of property acquisition, redevelopment and economic development in the Warrick County Economic Development Area, Epworth Road Corridor (the "Area") including the construction of certain road improvements and other infrastructure improvements in, serving or benefiting the Area (the "Project"), funding a debt service reserve, repaying the \$7,350,000 Tax Increment Revenue Bond Anticipation Notes, Series 2008A and Series 2008B (Epworth Road Corridor Project) (collectively, the "2008 BANs") and paying bond issuance expenses. The Project will serve and benefit the Area.

The Bonds will be issued as provided in (i) Bond Resolution No. 2008-03 adopted by the Warrick County Redevelopment Commission (the "Commission") on March 20, 2008 as supplemented and amended by Resolution No. 2009-6 adopted by the Commission on September 17, 2009 and Resolution No. 2009-12 adopted by the Commission on November 19, 2009 (as amended, the "Bond Resolution"), and (ii) a Trust Agreement dated as of December 1, 2009 (the "Trust Agreement") between the Commission and Old National Trust Company, as trustee (the "Trustee"). Debt service on the Bonds is payable from incremental real property tax revenues collected in the Area ("Tax Increment") and from any other amounts deposited and held in the Bond Principal and Interest Account and the Reserve Account (as hereinafter described) (collectively, the "Pledged Funds"), or to the extent that the Pledged Funds are insufficient, from a special tax to be levied upon all of the taxable property located within the District (the "Special Tax") as more fully described in this Official Statement. The District is coterminous with the boundaries of the County, excluding the City of Boonville.

THE BONDS DO NOT CONSTITUTE A CORPORATE OBLIGATION OR INDEBTEDNESS OF THE COUNTY, BUT CONSTITUTE AN OBLIGATION OF THE DISTRICT AS A SPECIAL TAXING DISTRICT, PAYABLE SOLELY FROM TAX INCREMENT AND FROM FUNDS AND INTEREST EARNINGS THEREON IN THE ACCOUNTS ESTABLISHED UNDER THE BOND RESOLUTION AND THE TRUST AGREEMENT AND TO THE EXTENT PLEDGED FUNDS ARE INSUFFICIENT, FROM THE SPECIAL TAX. THE DISTRICT IS NOT OBLIGATED TO PAY THE DEBT SERVICE ON THE BONDS FROM ANY SOURCE OTHER THAN THE SOURCES DESCRIBED ABOVE.

The Bonds will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Bonds will be made in book-entry-only form in the denomination of \$5,000 or any integral multiples thereof. Purchasers of beneficial interests in the Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interests in the Bonds. Interest on the Bonds will be payable semiannually on February 1 and August 1 of each year, beginning August 1, 2010. Principal and interest will be disbursed on behalf of the Commission by the Trustee, which will serve as Registrar and Paying Agent for the Bonds pursuant to the Trust Agreement. Interest on the Bonds will be paid by check, mailed one business day prior to the interest payment date or by wire transfer to depositories. The principal of and premium, if any, on the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Trustee. Interest on, together with the principal of, the Bonds will be paid directly to DTC by the Trustee so long as DTC or its nominee is the registered owner of the Bonds. The final disbursement of such payments to the Beneficial Owners of the Bonds will be the responsibility of the DTC Participants and the Indirect Participants. See "BOOK-ENTRY-ONLY SYSTEM". The Bonds will be subject to optional and mandatory sinking fund redemption prior to maturity, as more fully described herein.





SCHEDULE OF AMORTIZATION OF \$11,460,000  
REDEVELOPMENT DISTRICT BONDS, SERIES 2009

Payment Date	Principal Outstanding (-----In Thousands-----)	Principal	Interest Rates (%)	Interest	Total	Budget Year Total
08/01/10	\$11,460			\$293,615.00 ✓	\$293,615.00	
02/01/11	11,460			220,211.25 ✓	220,211.25	\$513,826.25
08/01/11	11,460	\$220	2.000	220,211.25 ✓	440,211.25	
02/01/12	11,240	220	2.250	218,011.25 ✓	438,011.25	878,222.50
08/01/12	11,020	225 ✓	2.250	215,536.25 ✓	440,536.25 ✓	
02/01/13	10,795	225 ✓	2.500	213,005.00 ✓	438,005.00 ✓	878,541.25
08/01/13	10,570	230 ✓	2.500 ✓	210,192.50 ✓	440,192.50 ✓	
02/01/14	10,340	230 ✓	2.750 ✓	207,317.50 ✓	437,317.50 ✓	877,510.00
08/01/14	10,110	235 ✓	2.750 ✓	204,155.00 ✓	439,155.00 ✓	
02/01/15	9,875	235 ✓	3.000 ✓	200,923.75 ✓	435,923.75 ✓	875,078.75
08/01/15	9,640	240 ✓	3.000 ✓	197,398.75 ✓	437,398.75 ✓	
02/01/16	9,400	245 ✓	3.250 ✓	193,798.75 ✓	438,798.75 ✓	876,197.50
08/01/16	9,155	250 ✓	3.250 ✓	189,817.50 ✓	439,817.50 ✓	
02/01/17	8,905	250 ✓	3.500 ✓	185,755.00 ✓	435,755.00 ✓	875,572.50
08/01/17	8,655	255 ✓	3.500 ✓	181,380.00 ✓	436,380.00 ✓	
02/01/18	8,400	265 ✓	3.750 ✓	176,917.50 ✓	441,917.50 ✓	878,297.50
08/01/18	8,135	265 ✓	3.750 ✓	171,948.75 ✓	436,948.75 ✓	
02/01/19	7,870	270 ✓	4.000 ✓	166,980.00 ✓	436,980.00 ✓	873,928.75
08/01/19	7,600	275 ✓	4.000 ✓	161,580.00 ✓	436,580.00 ✓	
02/01/20	7,325	285 (1) ✓	4.000 ✓	156,080.00 ✓	441,080.00 ✓	877,660.00
08/01/20	7,040	285 (1) ✓	4.000 ✓	150,380.00 ✓	435,380.00 ✓	
02/01/21	6,755	295 (2) ✓	4.000 ✓	144,680.00 ✓	439,680.00 ✓	875,060.00
08/01/21	6,460	300 (2) ✓	4.000 ✓	138,780.00 ✓	438,780.00 ✓	
02/01/22	6,160	305 (3) ✓	4.000 ✓	132,780.00 ✓	437,780.00 ✓	876,560.00
08/01/22	5,855	310 (3) ✓	4.000 ✓	126,680.00 ✓	436,680.00 ✓	
02/01/23	5,545	320 (4) ✓	4.100 ✓	120,480.00 ✓	440,480.00 ✓	877,160.00
08/01/23	5,225	325 (4) ✓	4.100 ✓	113,920.00 ✓	438,920.00 ✓	
02/01/24	4,900	330 (5) ✓	4.125 ✓	107,257.50 ✓	437,257.50 ✓	876,177.50
08/01/24	4,570	340 (5) ✓	4.125 ✓	100,451.25 ✓	440,451.25 ✓	
02/01/25	4,230	345 (6) ✓	4.250 ✓	93,438.75 ✓	438,438.75 ✓	878,890.00
08/01/25	3,885	350 (6) ✓	4.250 ✓	86,107.50 ✓	436,107.50 ✓	
02/01/26	3,535	360 (7) ✓	4.300 ✓	78,670.00 ✓	438,670.00 ✓	874,777.50
08/01/26	3,175	365 (7) ✓	4.300 ✓	70,930.00 ✓	435,930.00 ✓	
02/01/27	2,810	375 (8) ✓	4.375 ✓	63,082.50 ✓	438,082.50 ✓	874,012.50
08/01/27	2,435	385 (8) ✓	4.375 ✓	54,879.38 ✓	439,879.38 ✓	
02/01/28	2,050	390 (9) ✓	4.450 ✓	46,457.50 ✓	436,457.50 ✓	876,336.88
08/01/28	1,660	400 (9) ✓	4.450 ✓	37,780.00 ✓	437,780.00 ✓	
02/01/29	1,260	410 (10) ✓	4.550 ✓	28,880.00 ✓	438,880.00 ✓	876,660.00
08/01/29	850	420 (10) ✓	4.550 ✓	19,552.50 ✓	439,552.50 ✓	
02/01/30	430	430 ✓	4.650 ✓	9,997.50 ✓	439,997.50 ✓	879,550.00
Totals		<u>\$11,460</u>		<u>\$5,710,019.38</u>	<u>\$17,170,019.38</u>	<u>\$17,170,019.38</u>

- (1) \$570,000 of Term Bonds due August 1, 2020.  
(2) \$595,000 of Term Bonds due August 1, 2021.  
(3) \$615,000 of Term Bonds due August 1, 2022.  
(4) \$645,000 of Term Bonds due August 1, 2023.  
(5) \$670,000 of Term Bonds due August 1, 2024.

- (6) \$695,000 of Term Bonds due August 1, 2025.  
(7) \$725,000 of Term Bonds due August 1, 2026.  
(8) \$760,000 of Term Bonds due August 1, 2027.  
(9) \$790,000 of Term Bonds due August 1, 2028.  
(10) \$830,000 of Term Bonds due August 1, 2029.